May 2001

Fourth Quarter of 2000

(October, November, December)

Ontario Economic Accounts

Ontario Ministry of Finance

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FOURTH-QUARTER HIGHLIGHTS: OCTOBER-DECEMBER 2000

- Ontario's economic growth moderated in the fourth quarter of 2000, with **real GDP** rising 0.5%, following growth of 1.3% in the third quarter. Expressed as an annual rate of growth, real GDP advanced by 2.1%. For 2000, **real GDP** advanced 5.5%.

- **Real consumer spending** grew 0.5% in the final quarter of 2000 as households moderated spending on big-ticket items such as autos. Households continued to benefit from rising after-tax incomes, which increased 2.6% in the fourth quarter, the best advance in almost three years.

- **Real business investment** fell 4.0%, the first decline in over a year and a half, with a small rise in non-residential construction more than offset by a 5.0% drop in machinery and equipment investment.

- **Exports** rebounded 0.6% after dipping 0.3% in the third quarter, largely the result of a modest turnaround in auto and machinery and equipment exports. Ontario **imports** fell 1.6% in the fourth quarter, following a 0.7% rise in the third quarter.

- Business **inventories** continued to increase in the final quarter of 2000, but at a slower pace than in the third quarter.

FOURTH-QUARTER GROWTH MODERATES

The Ontario economy registered modest growth in the final quarter of 2000, with real GDP up 0.5% (2.1% at annual rates). In current dollars, nominal GDP also rose 0.5% to reach an annualized level of $436.4 billion.

Prices, as measured by the GDP price deflator, were unchanged in the fourth quarter, following a 0.6% rise in the third quarter.

Overall economic growth was driven by a modest rise in exports combined with lower imports. GDP growth was restrained by a slight decline in domestic spending, notably machinery and equipment investment.

Exports rebounded 0.6% in the fourth quarter with gains in passenger autos, computers and telecommunication equipment. Imports fell 1.6% in the final quarter as motor vehicle imports declined. As a result, Ontario's trade balance, measured in 1992 dollars, improved by over $5.5 billion in the final quarter of 2000.

Domestic spending declined by 0.2% in the fourth quarter as a small dip in residential construction, coupled with a significant decline in machinery and equipment investment, more than offset the gain in consumer spending.

The increase in business inventories moderated fourth-quarter growth as accumulation at the manufacturing level, notably in the auto industry, slowed considerably while retailers reduced stocks in the fourth quarter.

At the industry level, moderating growth in the fourth quarter resulted from slower growth in the high-technology and trade sectors, combined with a broad-based manufacturing sector decline.

ONTARIO EXPANSION REMAINS STRONG IN 2000

For 2000, Ontario's economy continued its strong expansion, with real GDP rising 5.5%. This followed a 6.1% rise in GDP in 1999.

Economic growth in 2000 was propelled largely by domestic demand, with robust machinery and equipment investment (+19.1%), strong consumer spending (+4.4%) and residential construction (+3.8%) leading the way.

Rounding out overall growth was a $423 million improvement in Ontario's net external trade position (exports less imports) in 2000, along with a $4.7 billion build-up in business inventories for the year.

Prices, measured by the GDP price deflator, rose 2.3% in 2000, up from the 0.3% advance in 1999.

INCOME AND EXPENDITURE ACCOUNTS

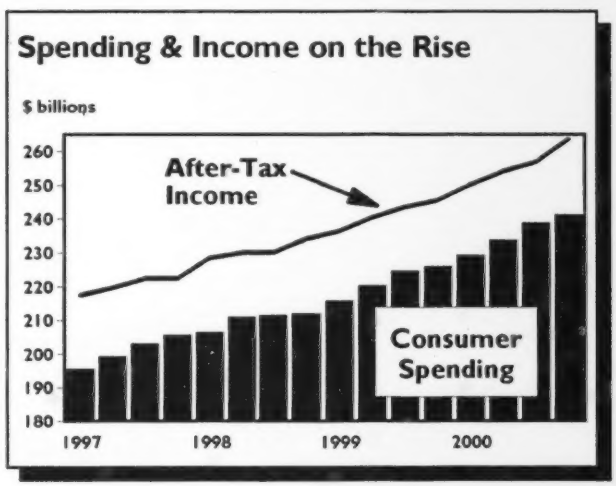
ONTARIO ECONOMIC ACCOUNTS: HIGHLIGHTS

(% change from previous period)

	1999	2000	2000:1	2000:2	2000:3	2000:4
Real GDP ($ 1992)	**6.1**	**5.5**	**1.2**	**1.3**	**1.3**	**0.5**
(annualized rate on second line)			*5.1*	*5.4*	*5.3*	*2.1*
Personal spending	4.2	4.4	0.8	1.4	1.5	0.5
Government spending	2.5	3.8	1.1	0.5	1.2	0.5
Residential construction	14.7	3.8	2.8	-3.2	2.0	-0.3
Non-residential construction	-0.3	1.1	3.0	-0.2	-0.1	0.4
Machinery & equipment	14.1	19.1	5.4	9.4	3.5	-5.0
Exports	11.3	6.8	2.1	1.3	-0.3	0.6
Imports	11.0	7.9	1.9	1.6	0.7	-1.6
Business inventories ($ 1992 billions)	2.9	4.7	4.9	4.3	6.4	3.3
Nominal GDP (Current $)	**6.5**	**7.9**	**2.8**	**2.3**	**1.9**	**0.5**
Corporation profits	20.3	16.2	6.6	2.4	1.9	2.2
Personal income	4.6	6.4	2.3	1.8	1.1	1.5
Disposable income	4.7	6.1	1.8	1.7	1.1	2.6
Prices GDP deflator	0.3	2.3	1.5	1.0	0.6	0.0

CONSUMER SPENDING GROWTH SLOWS IN FINAL QUARTER

Real consumer spending eased in the fourth quarter to a modest 0.5% rise, after increasing by 1.5% in the third quarter. Consumer spending on goods fell by 0.4%, mainly the result of a drop in auto purchases. Spending on services remained strong, advancing 1.3% with increased consumer outlays on restaurants, accommodation, financial services and air transportation.



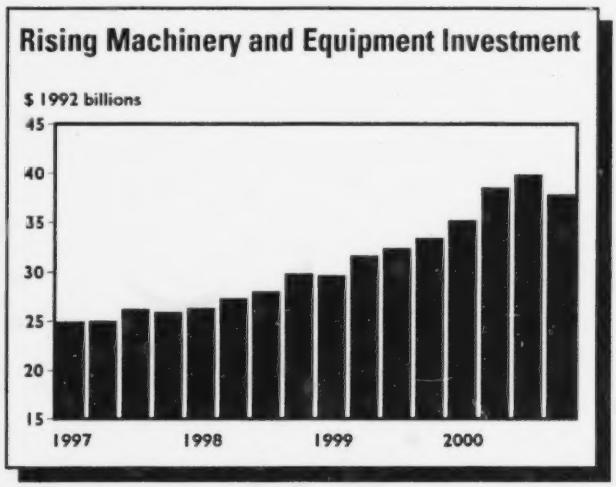
Personal disposable income rose 2.6% in the fourth quarter, the fastest advance in almost three years. Labour income, the largest component of household income, was up 1.0% in the fourth quarter.

Residential Construction Slips

Residential construction declined by 0.3% in the fourth quarter, following a 2.0% advance in the previous quarter. New home construction, which accounts for over half of all Ontario residential construction activity, was flat while resale activity fell by 1.5% in the fourth quarter.

Machinery and Equipment Investment Growth Pauses

Ontario's **machinery and equipment investment** outlays fell for the first time in over a year and a half, dropping by 5.0% in the final quarter of 2000. Business investment in computers and other office equipment dropped off sharply.



Businesses raised real **inventories** by $3.3 billion (annualized) in the fourth quarter of 2000, roughly half as much as the $6.4 billion build-up in the third quarter. While stocks continued to accumulate at the manufacturing and wholesale levels, they did so at a slower rate compared to the third quarter. Retailers liquidated inventories in the final quarter of 2000.

Export Growth Widens Trade Balance in 2000:4

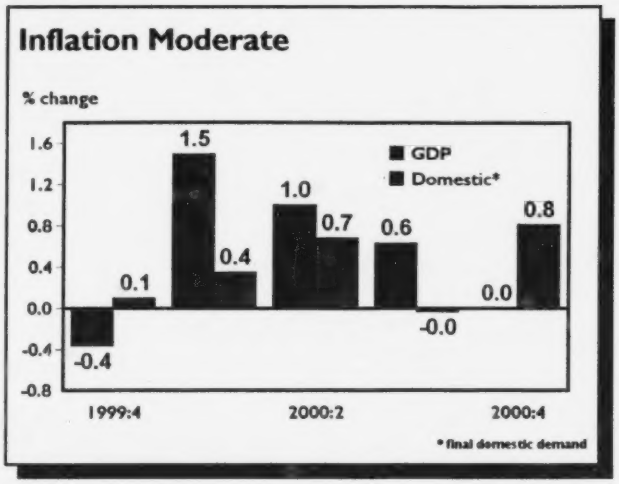
Ontario **real exports** (which include both international and interprovincial exports) increased by 0.6% in the fourth quarter, reversing the 0.3% drop in the third quarter. A rise in passenger car exports coupled with continued strong export growth in computers and telecommunication equipment more than offset weaker export growth in industrial equipment. Slower consumer spending growth, and reduced machinery and equipment investment, lowered Ontario's **imports** by 1.6%. A drop in motor-vehicle imports accounted for part of the overall decline in fourth-quarter imports.

The modest rebound in export growth coupled with the fall in imports pushed Ontario's real trade surplus up by over $5.5 billion, from an annualized $38.5 billion in the third quarter to $44.0 billion in the final quarter of 2000.

PRICE LEVEL UNCHANGED IN FOURTH QUARTER

Average prices, as measured by the GDP price deflator, were unchanged in the fourth quarter, following a 0.6% rise in the third quarter.

A 0.8% rate of final domestic demand inflation was offset by an equivalent decline in Ontario's net trade inflation (export price changes minus import price changes). Higher prices for consumer spending (+0.6%), non-residential construction (+1.5%), housing (+1.2%) and machinery and equipment (+2.8%) were the main areas of higher domestic prices in the fourth quarter.



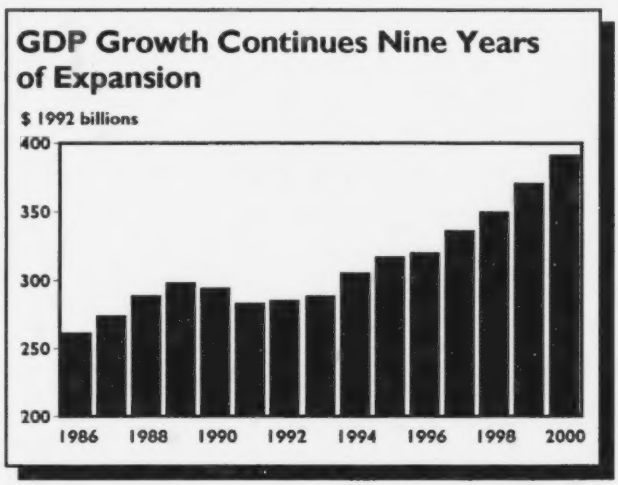
2000 IN REVIEW—ONTARIO EXPANSION REMAINS STRONG

Ontario's economy continued its strong expansion, with real GDP rising 5.5% in 2000. This followed another strong gain of 6.1% in 1999 and was the ninth straight annual increase for the province.

The rise in output in 2000 was broadly based, with healthy domestic demand providing the main thrust for continued expansion. Personal spending recorded its second-highest gain in 12 years, rising 4.4% in real terms. The increase was supported by a 6.1% rise in after-tax income, the largest gain in take-home pay since 1989.

Business investment on plant and equipment surged 15.2% in 2000, its strongest advance in 14 years, with machinery and equipment outlays soaring 19.1%, the highest increase since 1986. Investment gains were encouraged by higher corporate profits that increased by over 16% in 2000, historically strong business confidence, plus high industrial capacity utilization rates.

Output generated by the housing market grew by 3.8% in 2000 with new home building, resales and renovation all advancing. Housing starts reached their highest level, 71,500 units, since 1989.



Exports rose 6.8%, with gains concentrated in machinery and equipment, auto assembly, energy and forestry products. Imports increased by 7.9%, with strong advances in communication equipment, computers, industrial machinery and energy products. Ontario's net external trade position (exports less imports) improved by $423 million to stand at $41.2 billion in 2000.

Rounding out overall growth was a $4.7 billion build-up in business inventories for the year. An accumulation of stocks in 2000 occurred at all stages of the production chain—manufacturing, wholesale and retail.

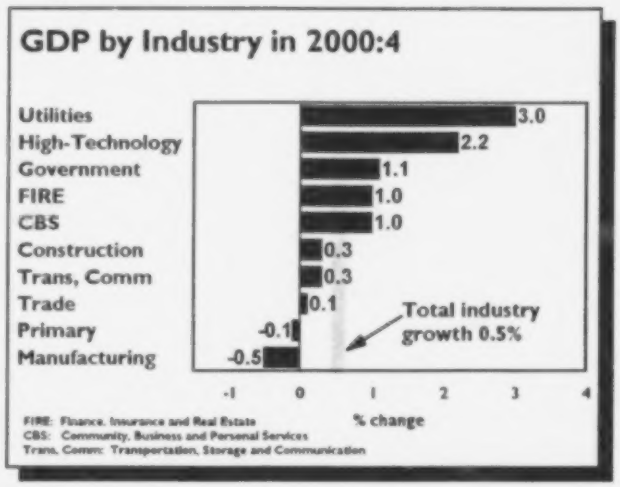
Prices, measured by the GDP price deflator, rose 2.3% in 2000, up from the 0.3% advance in 1999. Higher prices for consumer goods and services, housing and exports were partially offset by a steep drop in prices for machinery and equipment.

ONTARIO PRODUCTION BY INDUSTRY

INDUSTRIAL PRODUCTION IN THE FOURTH QUARTER

Ontario's industrial output growth moderated in the fourth quarter, with real GDP at factor cost rising 0.5% (1.9% annual rate), the slowest pace of growth since mid-1998. This followed a gain of 1.4% in the previous quarter.

The main factors affecting fourth-quarter growth were a slowdown in the high-technology and wholesale and retail trade sectors combined with a broad-based manufacturing sector decline. Offsetting this were strong gains in utilities, and banking, business and communication services.



For 2000, Ontario's industrial production rose 5.1%, with strong gains in the financial sector, communication services, manufacturing, and wholesale and retail trade. This was the second-strongest pace of growth in 15 years, behind only 1999.

ONTARIO OUTPUT BY SECTOR

(% change from previous period, $ 1992)

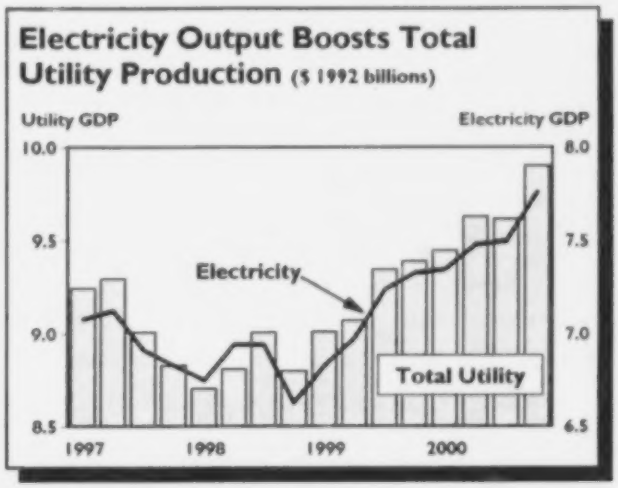
	1999	2000	2000:1	2000:2	2000:3	2000:4
Goods Sector	**6.7**	**4.9**	**2.1**	**1.0**	**1.2**	**-0.1**
Primary Industries	0.0	-0.7	-1.4	2.0	-1.2	-0.1
Manufacturing	7.1	5.6	2.6	1.3	1.7	-0.5
Construction	9.4	3.4	1.9	-1.2	0.2	0.3
Utilities	4.2	4.8	0.6	1.9	-0.1	3.0
Service Sector	**5.2**	**5.2**	**1.1**	**1.1**	**1.5**	**0.7**
Transportation, Storage and Communication	9.1	7.7	1.0	1.6	2.5	0.3
Wholesale and Retail Trade	11.3	6.6	1.0	1.7	2.1	0.1
Finance, Insurance and Real Estate	2.9	4.6	2.2	0.5	1.1	1.0
Community, Business and Personal Services	3.7	4.8	0.5	1.3	1.5	1.0
Government	0.9	2.8	1.0	0.7	0.3	1.1

Robust Electric Power Generation Lifts Utilities Production

Utilities output jumped 3.0% in the fourth quarter, more than rebounding from a 0.1% decline in the third quarter, one of the strongest gains in over five years. Robust electricity output gains lifted utilities production.

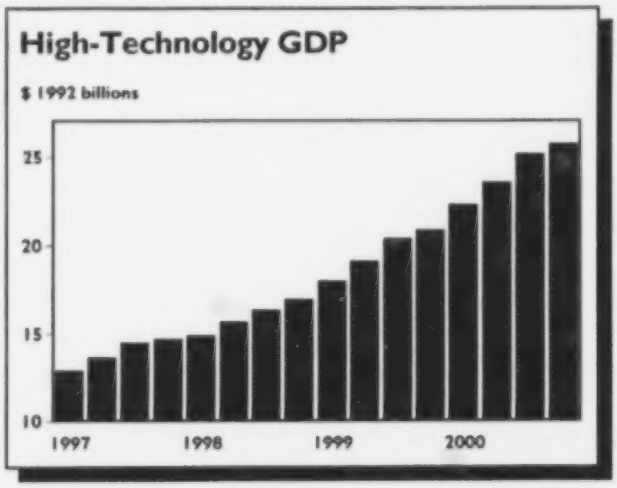
Electric power generation, which comprises close to 80% of total utilities production, recorded its best performance in over a year. Colder-than-normal weather was the main factor affecting power-generation levels in the fourth quarter. Exports of power were also up over the quarter, supported by rising demand from the United States.

In 2000, production by utilities was up 4.8%, surpassing 1999's growth rate of 4.2%. Electric power generation accounted for over 95% of the advance in utilities production in 2000.



High-Technology Growth Moderates in Fourth Quarter

Output of four **High-Technology** industries (computer manufacturing, telecommunication and electronic manufacturing, computer services and telecommunication carriers) moderated in the fourth quarter to 2.2%, after averaging 6.6% over the previous three quarters. Despite the slowdown, high-tech sector gains surpassed growth in all major industrial groups other than utilities.



Manufacturers of computers increased output by 6.6% in the fourth quarter, half the previous quarter's pace. The fourth-quarter advance follows double-digit gains in the first three quarters of 2000. Along with moderating production of computers, consulting services advanced 3.0%, following growth of 4.2% in the previous quarter.

Telecommunication equipment manufacturers were the only high-tech industry to record a drop in the fourth quarter: production declined for the first time in a year (-0.7%). Output of telecommunication carriers rose 1.6% in the fourth quarter, the same rate of growth as the previous quarter. Carriers are the largest high-tech group.

Ontario's high-tech producers had a banner year in 2000, registering growth more than four times the rate of the domestic economy. High-tech production increased a record 23.6% last year, surpassing the previous record gain of 22.7% in 1999. Gains in high tech were widespread, with each industry contributing to the advance in output. Although they made up just over 7% of the economy in 2000, this group of industries accounted for close to 30% of the advance in real GDP.

Banking Services Boost Finance, Insurance and Real Estate Sector

Activity in the **Finance, Insurance and Real Estate Sector** continued to post solid gains, up 1.0% in the fourth quarter, following a similar advance in the third quarter. Ontario's banking industry grew at more than double the previous quarter's pace, up 1.8%. Output of other finance industries, including brokerage and mutual fund industries, also rose solidly in the fourth quarter and has generally been trending upward over the last two years.

For 2000 as a whole, the Finance, Insurance and Real Estate sector advanced a healthy 4.6%. This was the second-highest rate of growth in 13 years.

Community, Business and Personal Services Show Gains

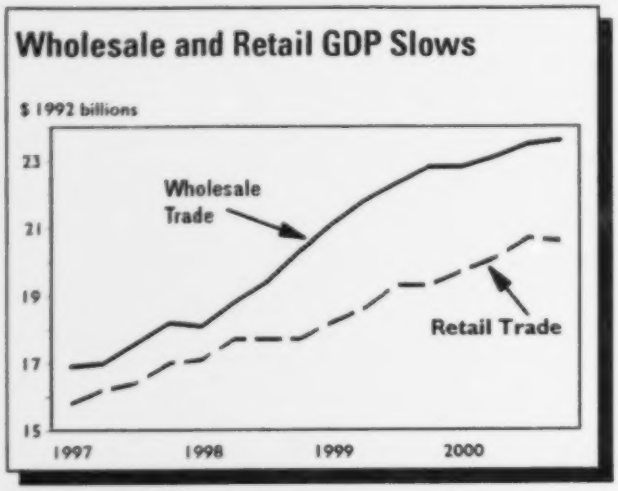
In the fourth quarter, **Community, Business and Personal Services** grew 1.0%, following a robust 1.5% gain in the previous quarter. Business services continued to lead sector growth with gains of 2.5% in the fourth quarter. This sector has recorded increases of at least 1% in each quarter over the last five years, partly reflecting robust gains in computer consulting services.

For 2000 as a whole, Community, Business and Personal Services grew 4.8%, outpacing 1999's gain of 3.7%, with business services climbing 12.2%.

Wholesale and Retail Trade Activity Little Changed

Wholesale and Retail trade activity was little changed in the fourth quarter, up 0.1%, following a solid gain of 2.1% in the previous quarter. Activity in this industry has been generally trending upward since the mid-1990s.

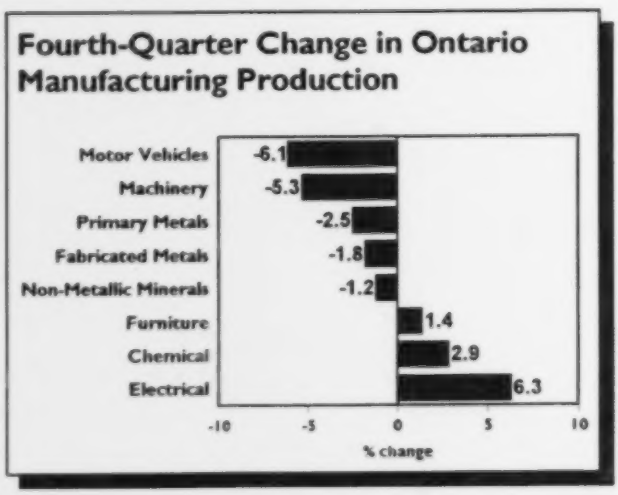
Wholesale trade rose 0.4% in the fourth quarter, slowing from a 1.5% advance in the previous quarter. In 2000, wholesale trade was up 5.8%. Wholesalers of beverage, drug and tobacco products, machinery and equipment, and motor vehicles and parts posted solid gains.



Retailing declined 0.3% over the quarter, falling for the first time in over two years. For 2000, retail trade grew 7.5%, matching 1999's record growth. Strong demand for household-related items, clothing, and motor vehicles and parts lifted retail trade in 2000.

Manufacturers Record Broad-Based Decline in Fourth Quarter

The **Manufacturing** sector recorded a 0.5% decline in the fourth quarter, following robust gains over the first three quarters of 2000. Reduced output was recorded in 11 of the 20 major industrial groups.



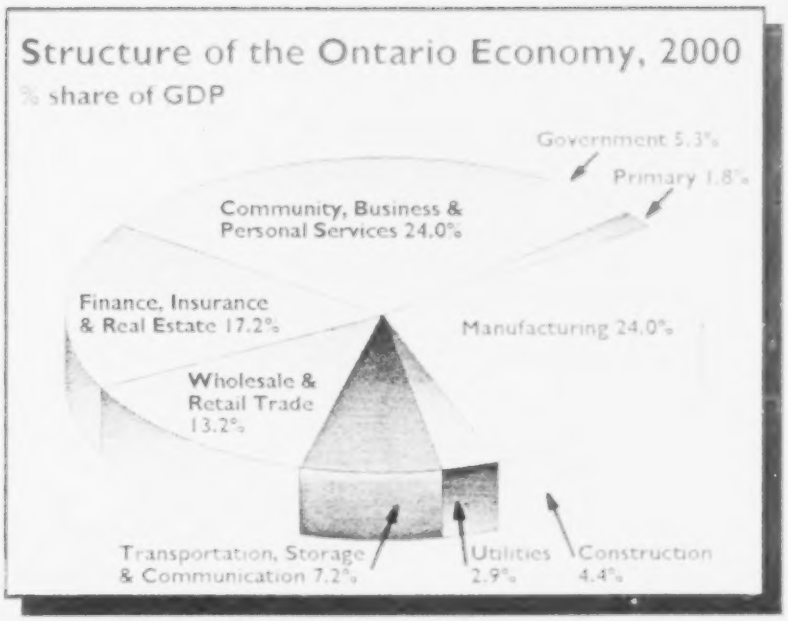
Auto manufacturing scaled back by 6.1%, reflecting reduced auto demand in both Canada and the United States. Machinery output also fell, down 5.3% in the fourth quarter.

Both primary (-2.5%) and fabricated (-1.8%) metals industries reduced output in the fourth quarter after declines in the previous quarter. Production of non-metallic mineral products fell 1.2%, following a strong 5.7% gain in the previous quarter.

Output of electrical and electronic products slowed to a 6.3% gain in the fourth quarter, following double-digit growth in the third quarter. This was the slowest pace of growth in a year. Manufacturers in this industry have recorded strong output gains since the end of 1996.

For 2000 as a whole, output by manufacturers increased 5.6%, following a 7.1% advance in 1999. Producers of electrical and electronic products posted a record 35.3% advance in 2000. This group has recorded double-digit gains in each of the last four years. Higher production levels by computer and telecommunication equipment makers were the driving force behind the robust gains in this sector.

Housing starts hit an 11-year high in 2000, contributing to wood (+9.8%) and furniture (+13.5%) manufacturers recording solid output gains. Production expanded 2.9% in the transportation equipment sector, following a 15.4% advance in the previous year. Slower auto sector growth in 2000 (+1.5%) held down gains in this sector. Makers of airplanes and aircraft parts increased production by 9.3% last year.



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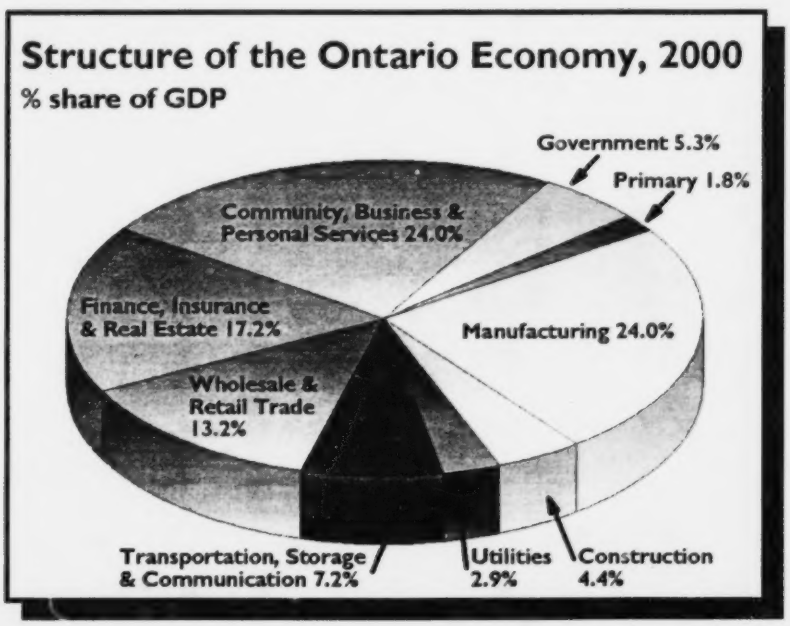
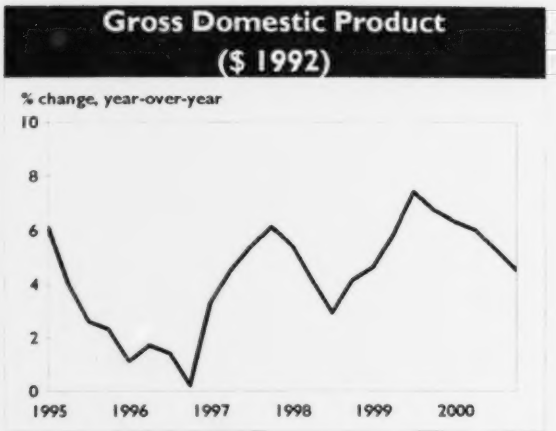
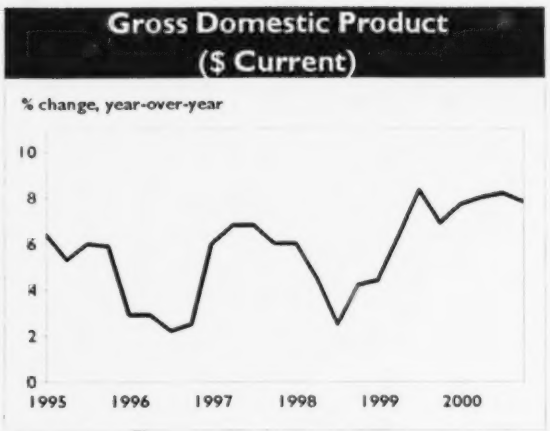
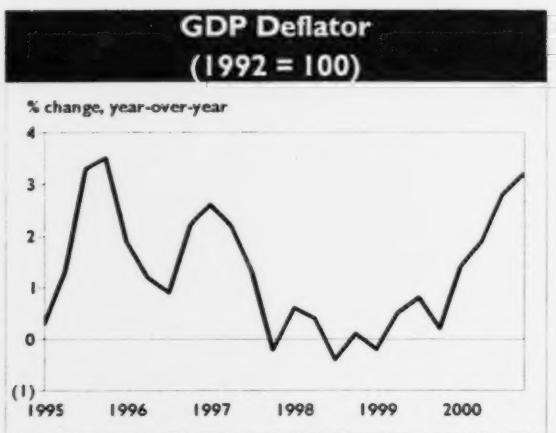
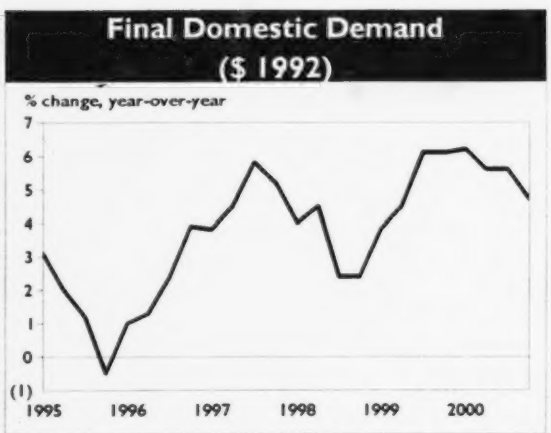


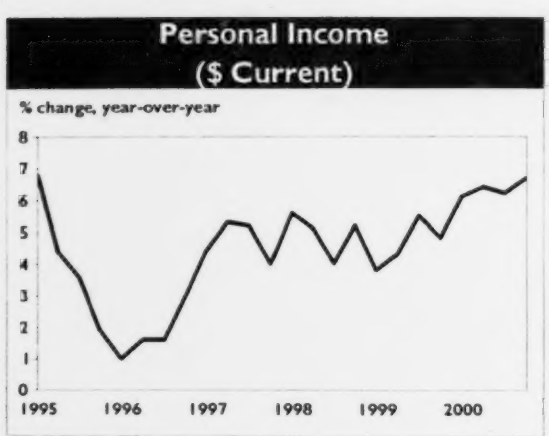
Ontario Economic Accounts: Summary
(1995:1 - 2000:4)

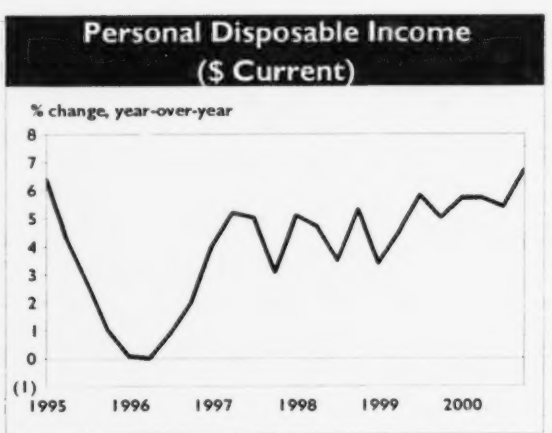






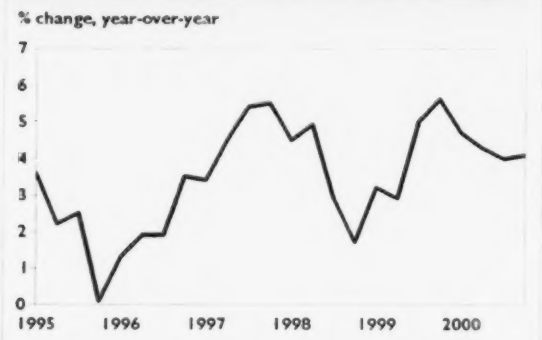




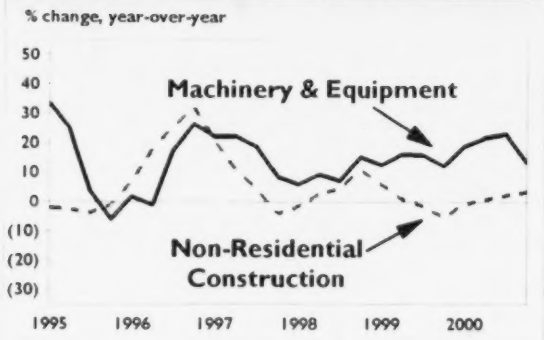


Ontario Economic Accounts: Summary
(1995:1 - 2000:4)

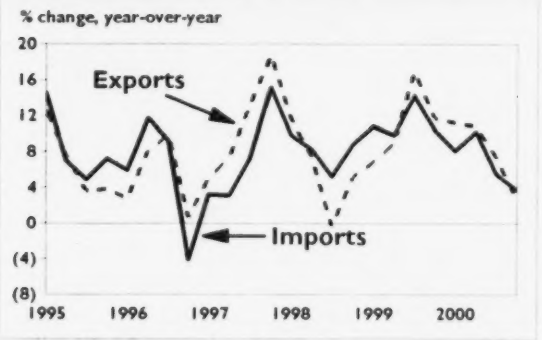
Consumer Spending ($ 1992)



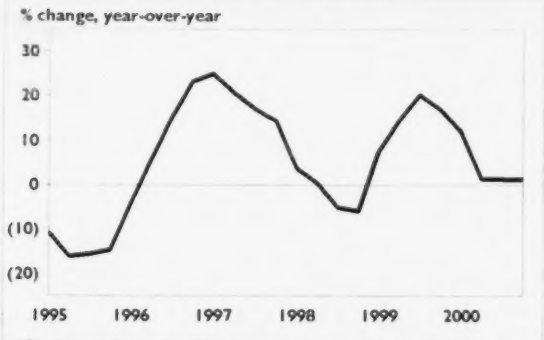
Business Plant & Equipment ($ 1992)



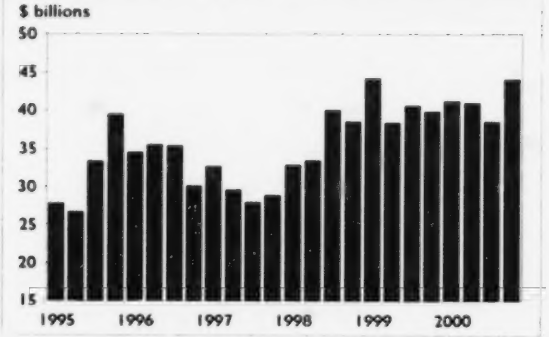
Trade ($ 1992)



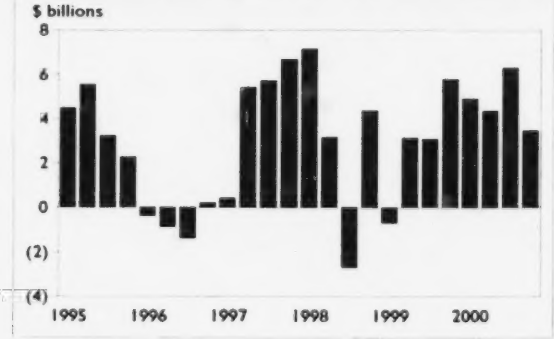
Residential Construction ($ 1992)



Net Exports ($ 1992)



Change in Inventories ($ 1992)



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ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)

TABLE 1

($ millions, seasonally adjusted at annual rates)

	1999				2000			
	I	II	III	IV	I	II	III	IV
1. Wages, salaries and supplementary labour income (domestic basis)	205,551	210,037	213,629	216,678	221,291	226,790	229,380	231,617
	1.5	*2.2*	*1.7*	*1.4*	*2.1*	*2.5*	*1.1*	*1.0*
2. Corporation profits before taxes	42,707	43,413	46,676	47,564	50,704	51,921	52,907	54,071
	5.1	*1.7*	*7.5*	*1.9*	*6.6*	*2.4*	*1.9*	*2.2*
3. Interest and miscellaneous investment income	17,391	17,212	17,604	17,569	17,973	18,962	20,232	21,284
	2.8	*-1.0*	*2.3*	*-0.2*	*2.3*	*5.5*	*6.7*	*5.2*
4. Accrued net income of farm operators from farm production	125	199	250	301	315	307	285	218
	83.6	*58.7*	*25.9*	*20.4*	*4.4*	*-2.5*	*-7.2*	*-23.3*
5. Net income of non-farm unincorporated business including rent	24,192	24,511	24,943	25,157	25,610	25,764	25,764	25,893
	1.8	1.3	1.8	*0.9*	*1.8*	*0.6*	*0.0*	0.5
6. Inventory valuation adjustment	-666	15	-1,883	-1,898	-1,667	-698	665	-2,128
7. Net Domestic Income at factor cost	289,300	295,386	301,220	305,372	314,226	323,044	329,233	330,955
	2.7	*2.1*	*2.0*	*1.4*	*2.9*	*2.8*	*1.9*	*0.5*
8. Indirect taxes less subsidies	52,028	53,476	54,781	55,587	56,032	56,312	57,044	57,586
	1.4	*2.8*	*2.4*	*1.5*	*0.8*	*0.5*	*1.3*	*1.0*
9. Capital consumption allowances and miscellaneous valuation adjustments	45,146	45,466	45,196	44,139	46,037	46,497	47,846	47,846
	-1.6	*0.7*	*-0.6*	*-2.3*	*4.3*	*1.0*	*2.9*	*0.0*
10. Gross Domestic Product at market prices	386,474	394,329	401,198	405,098	416,295	425,853	434,122	436,387
	2.0	*2.0*	*1.7*	*1.0*	*2.8*	*2.3*	*1.9*	*0.5*
*	*8.2*	*8.4*	*7.2*	*3.9*	*11.5*	*9.5*	*8.0*	*2.1*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

* *Annualized per cent change from previous quarter.*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada*

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED) TABLE 2

($ millions, seasonally adjusted at annual rates)

	1999				2000			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	**215,632**	**220,160**	**224,521**	**225,866**	**229,207**	**233,565**	**238,558**	**241,002**
	1.8	*2.1*	*2.0*	*0.6*	*1.5*	*1.9*	*2.1*	*1.0*
2. Goods	*95,628*	*98,089*	*101,134*	*101,596*	*103,018*	*104,976*	*107,852*	*108,284*
	2.7	*2.6*	*3.1*	*0.5*	*1.4*	*1.9*	*2.7*	*0.4*
3. Services	*120,004*	*122,071*	*123,387*	*124,270*	*126,189*	*128,590*	*130,705*	*132,718*
	1.0	*1.7*	*1.1*	*0.7*	*1.5*	*1.9*	*1.6*	*1.5*
4. Government expenditure on goods and services:	**70,283**	**71,257**	**72,039**	**72,933**	**73,789**	**76,429**	**77,049**	**77,268**
	0.8	*1.4*	*1.1*	*1.2*	*1.2*	*3.6*	*0.8*	*0.3*
5. Current expenditure	*63,205*	*63,597*	*64,053*	*64,508*	*65,153*	*67,629*	*68,170*	*68,238*
	0.3	*0.6*	*0.7*	*0.7*	*1.0*	*3.8*	*0.8*	*0.1*
6. Capital expenditure	*7,077*	*7,659*	*7,986*	*8,425*	*8,636*	*8,800*	*8,879*	*9,030*
	5.4	*8.2*	*4.3*	*5.5*	*2.5*	*1.9*	*0.9*	*1.7*
7. Business gross fixed capital formation:	**58,594**	**60,225**	**60,579**	**61,130**	**63,624**	**65,407**	**65,934**	**65,602**
	1.5	*2.8*	*0.6*	*0.9*	*4.1*	*2.8*	*0.8*	*-0.5*
8. Residential construction	*19,468*	*20,998*	*21,554*	*21,612*	*22,708*	*22,100*	*22,412*	*22,612*
	8.4	*7.9*	*2.6*	*0.3*	*5.1*	*-2.7*	*1.4*	*0.9*
9. Non-residential construction	*10,703*	*10,574*	*10,458*	*10,437*	*10,875*	*11,104*	*11,170*	*11,383*
	-0.7	*-1.2*	*-1.1*	*-0.2*	*4.2*	*2.1*	*0.6*	*1.9*
10. Machinery and equipment	*28,423*	*28,653*	*28,567*	*29,081*	*30,041*	*32,204*	*32,352*	*31,608*
	-1.9	*0.8*	*-0.3*	*1.8*	*3.3*	*7.2*	*0.5*	*-2.3*
11. Exports of goods and services	**280,880**	**278,341**	**293,653**	**300,374**	**309,787**	**313,408**	**314,434**	**321,377**
	2.5	*-0.9*	*5.5*	*2.3*	*3.1*	*1.2*	*0.3*	*2.2*
12. DEDUCT: Imports of goods and services	**238,146**	**238,014**	**252,010**	**258,923**	**263,314**	**267,935**	**268,644**	**269,513**
	0.5	*-0.1*	*5.9*	*2.7*	*1.7*	*1.8*	*0.3*	*0.3*
13. Value of physical change in inventories:	**-1,090**	**2,824**	**3,571**	**5,202**	**4,139**	**4,682**	**6,511**	**964**
14. Non-farm	*-992*	*2,776*	*3,822*	*5,434*	*4,431*	*4,730*	*6,606*	*780*
15. Farm and grain in commercial channels	*-98*	*48*	*-251*	*-232*	*-292*	*-48*	*-95*	*184*
16. Statistical discrepancy	**321**	**-464**	**-1,156**	**-1,485**	**-937**	**295**	**280**	**-314**
17. Gross Domestic Product at market prices	**386,474**	**394,329**	**401,198**	**405,098**	**416,295**	**425,853**	**434,122**	**436,387**
	2.0	*2.0*	*1.7*	*1.0*	*2.8*	*2.3*	*1.9*	*0.5*
18. Gross Domestic Product at 1992 prices	**361,561**	**367,346**	**374,477**	**379,506**	**384,248**	**389,299**	**394,399**	**396,498**
	1.6	*1.6*	*1.9*	*1.3*	*1.2*	*1.3*	*1.3*	*0.5*
*	*6.7*	*6.6*	*8.0*	*5.5*	*5.1*	*5.4*	*5.3*	*2.1*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

** Annualized per cent change from previous quarter.*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada*

ONTARIO GROSS DOMESTIC PRODUCT AT 1992 PRICES

TABLE 3

($ millions, seasonally adjusted at annual rates)

	1999				2000			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	**194,382**	**197,756**	**201,246**	**202,028**	**203,643**	**206,407**	**209,587**	**210,555**
	1.6	*1.7*	*1.8*	*0.4*	*0.8*	*1.4*	*1.5*	*0.5*
2. Goods	*90,985*	*92,819*	*95,389*	*95,731*	*96,348*	*97,830*	*99,664*	*99,229*
	2.4	*2.0*	*2.8*	*0.4*	*0.6*	*1.5*	*1.9*	*-0.4*
3. Services	*103,397*	*104,937*	*105,857*	*106,297*	*107,295*	*108,576*	*109,923*	*111,326*
	0.9	*1.5*	*0.9*	*0.4*	*0.9*	*1.2*	*1.2*	*1.3*
4. Government expenditure on goods and services:	**68,383**	**69,402**	**70,137**	**70,747**	**71,540**	**71,908**	**72,784**	**73,118**
	0.6	*1.5*	*1.1*	*0.9*	*1.1*	*0.5*	*1.2*	*0.5*
5. Current expenditure	*60,740*	*61,044*	*61,402*	*61,426*	*61,670*	*61,759*	*62,441*	*62,754*
	0.1	*0.5*	*0.6*	*0.0*	*0.4*	*0.1*	*1.1*	*0.5*
6. Capital expenditure	*7,643*	*8,357*	*8,735*	*9,321*	*9,870*	*10,148*	*10,343*	*10,364*
	5.4	*9.3*	*4.5*	*6.7*	*5.9*	*2.8*	*1.9*	*0.2*
7. Business gross fixed capital formation:	**56,232**	**59,254**	**60,326**	**61,192**	**63,788**	**66,432**	**68,138**	**66,142**
	1.6	*5.4*	*1.8*	*1.4*	*4.2*	*4.1*	*2.6*	*-2.9*
8. Residential construction	*17,588*	*18,748*	*19,170*	*19,118*	*19,662*	*19,029*	*19,414*	*19,355*
	7.5	*6.6*	*2.3*	*-0.3*	*2.8*	*-3.2*	*2.0*	*-0.3*
9. Non-residential construction	*9,094*	*8,931*	*8,797*	*8,727*	*8,991*	*8,974*	*8,965*	*9,000*
	-1.6	*-1.8*	*-1.5*	*-0.8*	*3.0*	*-0.2*	*-0.1*	*0.4*
10. Machinery and equipment	*29,550*	*31,576*	*32,359*	*33,347*	*35,135*	*38,429*	*39,759*	*37,787*
	-0.7	*6.9*	*2.5*	*3.1*	*5.4*	*9.4*	*3.5*	*-5.0*
11. Exports of goods and services	**251,478**	**249,799**	**260,149**	**266,170**	**271,810**	**275,286**	**274,376**	**276,100**
	4.3	*-0.7*	*4.1*	*2.3*	*2.1*	*1.3*	*-0.3*	*0.6*
12. DEDUCT: Imports of goods and services	**207,292**	**211,400**	**219,501**	**226,270**	**230,568**	**234,264**	**235,850**	**232,067**
	2.3	*2.0*	*3.8*	*3.1*	*1.9*	*1.6*	*0.7*	*-1.6*
13. Value of physical change in inventories:	**-713**	**3,137**	**3,082**	**5,762**	**4,899**	**4,359**	**6,280**	**3,485**
14. Non-farm	*-543*	*2,936*	*3,257*	*5,826*	*4,877*	*4,289*	*6,389*	*3,261*
15. Farm and grain in commercial channels	*-171*	*202*	*-175*	*-64*	*22*	*70*	*-109*	*225*
16. Statistical discrepancy	**-909**	**-602**	**-961**	**-124**	**-863**	**-829**	**-916**	**-835**
17. Gross Domestic Product at 1992 prices	**361,561**	**367,346**	**374,477**	**379,506**	**384,248**	**389,299**	**394,399**	**396,498**
	1.6	*1.6*	1.9	*1.3*	*1.2*	1.3	1.3	0.5
*	*6.7*	*6.6*	*8.0*	*5.5*	*5.1*	*5.4*	*5.3*	*2.1*
18. Final domestic demand	**318,997**	**326,411**	**331,708**	**333,968**	**338,971**	**344,746**	**350,508**	**349,815**
	1.4	*2.3*	*1.6*	*0.7*	*1.5*	*1.7*	*1.7*	*-0.2*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

* *Annualized per cent change from previous quarter.*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada*

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 4

($ millions, seasonally adjusted at annual rates)

	1999				2000			
	I	II	III	IV	I	II	III	IV
1. Wages, salaries and supplementary labour income (*national basis*)	202,988	207,410	210,950	213,952	218,512	223,931	226,483	228,703
	1.5	*2.2*	1.7	*1.4*	*2.1*	*2.5*	*1.1*	*1.0*
2. Net income of farm operators from farm production	125	199	250	301	315	307	285	218
	83.6	*58.7*	25.9	*20.4*	*4.4*	*-2.5*	*-7.2*	*-23.3*
3. Net income of non-farm unincorporated business including rent	24,192	24,511	24,943	25,157	25,610	25,764	25,764	25,893
	1.8	*1.3*	1.8	*0.9*	*1.8*	*0.6*	*0.0*	*0.5*
4. Interest, dividends and miscellaneous investment income	43,133	43,112	43,376	43,459	43,857	44,660	44,972	46,631
	0.4	*-0.1*	0.6	*0.2*	*0.9*	*1.8*	*0.7*	*3.7*
5. Current transfers from government, corporations and non-residents	41,182	40,838	40,656	40,328	42,359	41,810	42,733	43,782
	-0.6	*-0.8*	-0.4	*-0.8*	*5.0*	*-1.3*	*2.2*	*2.5*
6. Equals: Personal income	311,621	316,068	320,176	323,198	330,653	336,472	340,237	345,226
	1.1	*1.4*	1.3	*0.9*	*2.3*	*1.8*	*1.1*	*1.5*
7. Deduct: Personal direct taxes	55,681	55,730	56,409	56,984	59,281	60,372	60,820	58,744
	1.0	*0.1*	1.2	*1.0*	*4.0*	*1.8*	*0.7*	*-3.4*
8. Other current transfers to government	19,586	19,957	20,192	20,565	21,320	21,908	22,443	22,833
	2.6	*1.9*	1.2	*1.8*	*3.7*	*2.8*	*2.4*	*1.7*
9. Equals: Personal disposable income	236,354	240,381	243,575	245,649	250,052	254,192	256,974	263,650
	1.0	*1.7*	1.3	*0.9*	*1.8*	*1.7*	*1.1*	*2.6*
10. Deduct: Personal expenditure on consumer goods and services	215,632	220,160	224,521	225,866	229,207	233,565	238,558	241,002
	1.8	*2.1*	2.0	*0.6*	*1.5*	*1.9*	*2.1*	*1.0*
11. Current transfers to corporations	3,548	3,612	3,817	4,027	4,267	4,492	4,654	4,827
	3.1	*1.8*	5.7	*5.5*	*6.0*	*5.3*	*3.6*	*3.7*
12. Current transfers to non-residents	517	529	537	549	558	565	571	573
	3.3	*2.2*	1.5	*2.3*	*1.7*	*1.2*	*1.1*	*0.3*
13. Equals: Personal saving	16,657	16,080	14,700	15,206	16,020	15,569	13,191	17,248
	-8.7	*-3.5*	-8.6	*3.4*	*5.3*	*-2.8*	*-15.3*	*30.8*
14. Personal savings rate	7.0	6.7	6.0	6.2	6.4	6.1	5.1	6.5

Note: *Per cent change from previous quarter at quarterly rates is given on the second line.*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada*

ONTARIO TRADE

TABLE 5

($ millions, seasonally adjusted at annual rates)

	1999				2000			
	I	II	III	IV	I	II	III	IV
1. Exports of Goods and Services	**280,880**	**278,341**	**293,653**	**300,374**	**309,787**	**313,408**	**314,434**	**321,377**
	2.5	*-0.9*	*5.5*	*2.3*	*3.1*	1.2	0.3	2.2
2. *Of Which*: International	**209,206**	**205,489**	**217,340**	**220,261**	**226,315**	**228,049**	**228,693**	**235,303**
	2.7	*-1.8*	*5.8*	*1.3*	2.7	0.8	0.3	2.9
3. Goods	*180,947*	*179,186*	*191,191*	*194,060*	*199,433*	*201,240*	*202,045*	*208,308*
	3.1	*-1.0*	*6.7*	*1.5*	*2.8*	*0.9*	*0.4*	*3.1*
4. Services	*28,259*	*26,304*	*26,148*	*26,201*	*26,882*	*26,809*	*26,649*	*26,995*
	0.1	*-6.9*	*-0.6*	*0.2*	*2.6*	*-0.3*	*-0.6*	*1.3*
5. *Of Which*: Interprovincial goods and services	**71,674**	**72,851**	**76,313**	**80,113**	**83,472**	**85,359**	**85,741**	**86,074**
	1.9	*1.6*	*4.8*	*5.0*	*4.2*	2.3	0.4	0.4
6. Imports of Goods and Services	**238,146**	**238,014**	**252,010**	**258,923**	**263,314**	**267,935**	**268,644**	**269,513**
	0.5	*-0.1*	*5.9*	*2.7*	*1.7*	1.8	0.3	0.3
7. Trade Balance	**42,734**	**40,326**	**41,643**	**41,451**	**46,472**	**45,473**	**45,790**	**51,864**

Note: *Per cent change from previous quarter at quarterly rates is given on the second line.*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada*

ONTARIO DEFLATORS

TABLE 6

(1992 = 100)

	1999				2000			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	**110.9**	**111.3**	**111.6**	**111.8**	**112.6**	**113.2**	**113.8**	**114.5**
	0.2	*0.4*	*0.2*	*0.2*	*0.7*	*0.5*	*0.6*	*0.6*
2. Goods	*105.1*	*105.7*	*106.0*	*106.1*	*106.9*	*107.3*	*108.2*	*109.1*
	0.4	*0.5*	*0.3*	*0.1*	*0.8*	*0.4*	*0.8*	*0.8*
3. Services	*116.1*	*116.3*	*116.6*	*116.9*	*117.6*	*118.4*	*118.9*	*119.2*
	0.1	*0.2*	*0.2*	*0.3*	*0.6*	*0.7*	*0.4*	*0.3*
4. Government expenditure on goods and services:	**102.8**	**102.7**	**102.7**	**103.1**	**103.1**	**106.3**	**105.9**	**105.7**
	0.2	*-0.1*	*0.0*	*0.4*	*0.1*	*3.0*	*-0.4*	*-0.2*
5. Current expenditure	*104.1*	*104.2*	*104.3*	*105.0*	*105.6*	*109.5*	*109.2*	*108.7*
	0.3	*0.1*	*0.1*	*0.7*	*0.6*	*3.7*	*-0.3*	*-0.4*
6. Capital expenditure	*92.6*	*91.6*	*91.4*	*90.4*	*87.5*	*86.7*	*85.8*	*87.1*
	-0.1	*-1.0*	*-0.2*	*-1.1*	*-3.2*	*-0.9*	*-1.0*	*1.5*
7. Business gross fixed capital formation:	**104.2**	**101.6**	**100.4**	**99.9**	**99.7**	**98.5**	**96.8**	**99.2**
	0.0	*-2.5*	*-1.2*	*-0.5*	*-0.2*	*-1.3*	*-1.7*	*2.5*
8. Residential construction	*110.7*	*112.0*	*112.4*	*113.0*	*115.5*	*116.1*	*115.4*	*116.8*
	0.9	*1.2*	*0.4*	*0.5*	*2.2*	*0.6*	*-0.6*	*1.2*
9. Non-residential construction	*117.7*	*118.4*	*118.9*	*119.6*	*121.0*	*123.7*	*124.6*	*126.5*
	0.9	*0.6*	*0.4*	*0.6*	*1.1*	*2.3*	*0.7*	*1.5*
10. Machinery and equipment	*96.2*	*90.7*	*88.3*	*87.2*	*85.5*	*83.8*	*81.4*	*83.6*
	-1.2	*-5.7*	*-2.7*	*-1.2*	*-2.0*	*-2.0*	*-2.9*	*2.8*
11. Exports of goods and services	**111.7**	**111.4**	**112.9**	**112.9**	**114.0**	**113.8**	**114.6**	**116.4**
	-1.8	*-0.2*	*1.3*	*0.0*	*1.0*	*-0.1*	*0.7*	*1.6*
12. DEDUCT: Imports of goods and services	**114.9**	**112.6**	**114.8**	**114.4**	**114.2**	**114.4**	**113.9**	**116.1**
	-1.7	*-2.0*	*2.0*	*-0.3*	*-0.2*	*0.2*	*-0.4*	*2.0*
13. Gross Domestic Product at market prices	**106.9**	**107.3**	**107.1**	**106.7**	**108.3**	**109.4**	**110.1**	**110.1**
	0.4	*0.4*	*-0.2*	*-0.4*	*1.5*	*1.0*	*0.6*	*0.0*
*	*1.5*	*1.7*	*-0.8*	*-1.5*	*6.1*	*3.9*	*2.5*	*0.0*
14. Final domestic demand	**108.0**	**107.7**	**107.7**	**107.8**	**108.2**	**108.9**	**108.9**	**109.7**
	0.2	*-0.2*	*-0.1*	*0.1*	*0.4*	*0.7*	*0.0*	*0.8*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

* *Annualized per cent change from previous quarter.*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada*

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED) TABLE 7

($ millions)

	1995	1996	1997	1998	1999	2000
1. Wages, salaries and supplementary labour income *(domestic basis)*	173,504	177,570	189,332	199,287	211,474	227,270
	3.7	*2.3*	*6.6*	*5.3*	*6.1*	*7.5*
2. Corporation profits before taxes	32,580	33,549	36,978	37,480	45,090	52,401
	19.7	*3.0*	*10.2*	*1.4*	*20.3*	*16.2*
3. Interest and miscellaneous investment income	19,230	18,250	17,081	16,431	17,444	19,613
	3.2	*-5.1*	*-6.4*	*-3.8*	*6.2*	*12.4*
4. Accrued net income of farm operators from farm production	344	261	231	249	219	281
	-	*-24.1*	*-11.5*	*7.7*	*-12.0*	*28.4*
5. Net income of non-farm unincorporated business including rent	18,761	19,890	22,687	23,862	24,701	25,758
	4.2	*6.0*	*14.1*	*5.2*	*3.5*	*4.3*
6. Inventory valuation adjustment	-1,152	-700	-463	-484	-1108	-957
7. Net Domestic Income at factor cost	243,267	248,820	265,846	276,825	297,820	324,365
	6.3	*2.3*	*6.8*	*4.1*	*7.6*	*8.9*
8. Indirect taxes less subsidies	45,493	46,663	49,756	51,422	53,968	56,743
	2.5	*2.6*	*6.6*	*3.3*	*5.0*	*5.1*
9. Capital consumption allowances and miscellaneous valuation adjustments	38,486	40,360	41,698	44,383	44,987	47,057
	7.4	*4.9*	*3.3*	*6.4*	*1.4*	*4.6*
10. Gross Domestic Product at market prices	327,246	335,843	357,300	372,630	396,775	428,164
	5.9	*2.6*	*6.4*	*4.3*	*6.5*	*7.9*

Note: *Per cent change from previous year is given on the second line.*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada*

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED) TABLE 8

($ millions)

	1995	1996	1997	1998	1999	2000
1. Personal expenditure on consumer goods and services:	**181,324**	**188,533**	**200,705**	**210,018**	**221,545**	**235,583**
	3.7	*4.0*	*6.5*	*4.6*	*5.5*	*6.3*
2. Goods	*80,432*	*82,361*	*88,284*	*92,578*	*99,112*	*106,032*
	3.1	*2.4*	*7.2*	*4.9*	*7.1*	*7.0*
3. Services	*100,892*	*106,172*	*112,421*	*117,440*	*122,433*	*129,551*
	4.2	*5.2*	*5.9*	*4.5*	*4.3*	*5.8*
4. Government expenditure on goods and services:	**71,799**	**69,323**	**68,754**	**70,030**	**71,628**	**76,134**
	0.9	*-3.4*	*-0.8*	*1.9*	*2.3*	*6.3*
5. Current expenditure	*63,811*	*62,063*	*61,725*	*63,283*	*63,841*	*67,297*
	0.3	*-2.7*	*-0.5*	*2.5*	*0.9*	*5.4*
6. Capital expenditure	*7,988*	*7,260*	*7,029*	*6,747*	*7,787*	*8,837*
	6.3	*-9.1*	*-3.2*	*-4.0*	*15.4*	*13.5*
7. Business gross fixed capital formation:	**40,857**	**44,911**	**53,127**	**55,678**	**60,132**	**65,142**
	-0.1	*9.9*	*18.3*	*4.8*	*8.0*	*8.3*
8. Residential construction	*13,279*	*14,549*	*17,716*	*17,786*	*20,908*	*22,458*
	-13.5	*9.6*	*21.8*	*0.4*	*17.6*	*7.4*
9. Non-residential construction	*7,173*	*8,953*	*9,872*	*10,409*	*10,543*	*11,133*
	-0.9	*24.8*	*10.3*	*5.4*	*1.3*	*5.6*
10. Machinery and equipment	*20,405*	*21,409*	*25,539*	*27,483*	*28,681*	*31,551*
	11.4	*4.9*	*19.3*	*7.6*	*4.4*	*10.0*
11. Exports of goods and services	**212,030**	**224,159**	**240,833**	**261,178**	**288,312**	**314,752**
	12.9	*5.7*	*7.4*	*8.4*	*10.4*	*9.2*
12. DEDUCT: Imports of goods and services	**181,541**	**188,562**	**210,371**	**225,779**	**246,773**	**267,352**
	10.1	*3.9*	*11.6*	*7.3*	*9.3*	*8.3*
13. Value of physical change in inventories:	**3,970**	**-1,218**	**4,996**	**3,227**	**2,627**	**4,074**
14. Non-farm	*3,972*	*-1,093*	*5,059*	*3,378*	*2,760*	*4,137*
15. Farm and grain in commercial channels	*-2*	*-125*	*-63*	*-151*	*-133*	*-63*
16. Statistical discrepancy	**-1,193**	**-1,303**	**-745**	**-1,723**	**-696**	**-169**
17. Gross Domestic Product at market prices	**327,246**	**335,843**	**357,300**	**372,630**	**396,775**	**428,164**
	5.9	*2.6*	*6.4*	*4.3*	*6.5*	*7.9*
18. Gross Domestic Product at 1992 prices	**316,581**	**319,982**	**335,508**	**349,364**	**370,722**	**391,111**
	3.7	*1.1*	*4.9*	*4.1*	*6.1*	*5.5*

Note: *Per cent change from previous year is given on the second line.*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada*

ONTARIO GROSS DOMESTIC PRODUCT AT 1992 PRICES — TABLE 9

($ millions)

	1995	1996	1997	1998	1999	2000
1. Personal expenditure on consumer goods and services:	**172,382**	**176,145**	**184,433**	**190,855**	**198,853**	**207,548**
	2.1	*2.2*	*4.7*	*3.5*	*4.2*	*4.4*
2. Goods	*79,611*	*80,743*	*85,310*	*88,960*	*93,731*	*98,268*
	2.1	*1.4*	*5.7*	*4.3*	*5.4*	*4.8*
3. Services	*92,771*	*95,402*	*99,123*	*101,895*	*105,122*	*109,280*
	2.1	*2.8*	*3.9*	*2.8*	*3.2*	*4.0*
4. Government expenditure on goods and services:	**70,688**	**68,193**	**66,796**	**67,965**	**69,667**	**72,337**
	0.8	*-3.5*	*-2.0*	*1.8*	*2.5*	*3.8*
5. Current expenditure	*63,007*	*61,093*	*59,823*	*60,950*	*61,153*	*62,156*
	0.3	*-3.0*	*-2.1*	*1.9*	*0.3*	*1.6*
6. Capital expenditure	*7,681*	*7,100*	*6,973*	*7,015*	*8,514*	*10,181*
	4.9	*-7.6*	*-1.8*	*0.6*	*21.4*	*19.6*
7. Business gross fixed capital formation:	**38,920**	**43,607**	**50,616**	**52,981**	**59,251**	**66,125**
	-0.4	*12.0*	*16.1*	*4.7*	*11.8*	*11.6*
8. Residential construction	*12,698*	*13,943*	*16,579*	*16,267*	*18,656*	*19,365*
	-14.3	*9.8*	*18.9*	*-1.9*	*14.7*	*3.8*
9. Non-residential construction	*6,647*	*8,007*	*8,590*	*8,915*	*8,887*	*8,983*
	-2.6	*20.5*	*7.3*	*3.8*	*-0.3*	*1.1*
10. Machinery and equipment	*19,575*	*21,657*	*25,447*	*27,799*	*31,708*	*37,778*
	12.3	*10.6*	*17.5*	*9.2*	*14.1*	*19.1*
11. Exports of goods and services	**189,398**	**199,708**	**213,800**	**230,849**	**256,899**	**274,393**
	8.3	*5.4*	*7.1*	*8.0*	*11.3*	*6.8*
12. DEDUCT: Imports of goods and services	**157,555**	**165,796**	**184,007**	**194,664**	**216,116**	**233,187**
	6.8	*5.2*	*11.0*	*5.8*	*11.0*	*7.9*
13. Value of physical change in inventories:	**3,889**	**-627**	**4,564**	**2,985**	**2,817**	**4,756**
14. Non-farm	*3,877*	*-640*	*4,568*	*2,977*	*2,869*	*4,704*
15. Farm and grain in commercial channels	*12*	*13*	*-4*	*8*	*-52*	*52*
16. Statistical discrepancy	**-1,141**	**-1,248**	**-694**	**-1,607**	**-649**	**-861**
17. Gross Domestic Product at 1992 prices	**316,581**	**319,982**	**335,508**	**349,364**	**370,722**	**391,111**
	3.7	*1.1*	*4.9*	*4.1*	*6.1*	*5.5*
18. Final domestic demand	**281,990**	**287,945**	**301,845**	**311,801**	**327,771**	**346,010**
	1.4	*2.1*	*4.8*	*3.3*	*5.1*	*5.6*

Note: *Per cent change from previous year is given on the second line.*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada*

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 10

($ millions)

	1995	1996	1997	1998	1999	2000
1. Wages, salaries and supplementary labour income (*national basis*)	171,223	175,312	187,008	196,809	208,825	224,407
	3.7	*2.4*	*6.7*	*5.2*	*6.1*	*7.5*
2. Net income of farm operators from farm production	344	261	231	249	219	281
	-	*-24.1*	*-11.5*	*7.7*	*-12.0*	*28.4*
3. Net income of non-farm unincorporated business including rent	18,761	19,890	22,687	23,862	24,701	25,758
	4.2	*6.0*	*14.1*	*5.2*	*3.5*	*4.3*
4. Interest, dividends and miscellaneous investment income	43,296	43,131	41,548	42,223	43,270	45,030
	9.1	*-0.4*	*-3.7*	*1.6*	*2.5*	*4.1*
5. Current transfers from government, corporations and non-residents	37,737	37,696	37,838	40,594	40,751	42,671
	-0.2	*-0.1*	*0.4*	*7.3*	*0.4*	*4.7*
6. Equals: Personal income	271,361	276,290	289,312	303,737	317,766	338,147
	4.1	*1.8*	*4.7*	*5.0*	*4.6*	*6.4*
7. Deduct: Personal direct taxes	44,186	47,695	50,559	53,956	56,201	59,804
	6.1	*7.9*	*6.0*	6.7	4.2	6.4
8. Other current transfers to government	17,403	17,255	18,270	19,081	20,075	22,126
	5.8	*-0.9*	*5.9*	*4.4*	*5.2*	*10.2*
9. Equals: Personal disposable income	209,772	211,340	220,483	230,700	241,490	256,217
	3.6	*0.7*	*4.3*	*4.6*	*4.7*	*6.1*
10. Deduct: Personal expenditure on consumer goods and services	181,324	188,533	200,705	210,018	221,545	235,583
	3.7	*4.0*	*6.5*	*4.6*	*5.5*	*6.3*
11. Current transfers to corporations	3,821	3,608	2,977	3,394	3,751	4,560
	34.0	*-5.6*	*-17.5*	*14.0*	*10.5*	*21.6*
12. Current transfers to non-residents	412	442	467	501	533	567
	6.7	*7.2*	*5.6*	*7.3*	*6.4*	*6.4*
13. Equals: Personal saving	24,215	18,757	16,334	16,787	15,661	15,507
	-1.1	*-22.5*	*-12.9*	*2.8*	*-6.7*	*-1.0*
14. Personal savings rate	11.5	8.9	7.4	7.3	6.5	6.1

Note: *Per cent change from previous year is given on the second line.*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada*

ONTARIO TRADE

TABLE 11

($ millions)

	1995	1996	1997	1998	1999	2000
1. Exports of Goods and Services	**212,030**	**224,159**	**240,833**	**261,178**	**288,312**	**314,752**
	12.9	*5.7*	*7.4*	*8.4*	*10.4*	*9.2*
2. *Of Which*: **International**	**148,030**	**157,644**	**171,570**	**190,600**	**213,074**	**229,590**
	15.9	*6.5*	*8.8*	*11.1*	*11.8*	*7.8*
3. *Goods*	*130,857*	*138,005*	*149,456*	*164,547*	*186,346*	*202,756*
	16.7	*5.5*	*8.3*	*10.1*	*13.2*	*8.8*
4. *Services*	*17,173*	*19,639*	*22,114*	*26,053*	*26,728*	*26,834*
	10.3	*14.4*	*12.6*	*17.8*	*2.6*	*0.4*
5. *Of Which*: **Interprovincial goods and services**	**64,000**	**66,515**	**69,263**	**70,578**	**75,238**	**85,161**
	6.6	*3.9*	*4.1*	*1.9*	*6.6*	*13.2*
6. Imports of Goods and Services	**181,541**	**188,562**	**210,371**	**225,779**	**246,773**	**267,352**
	10.1	*3.9*	*11.6*	*7.3*	*9.3*	*8.3*
7. Trade Balance	**30,489**	**35,597**	**30,462**	**35,399**	**41,539**	**47,400**

Note: *Per cent change from previous year is given on the second line.*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada*

ONTARIO DEFLATORS

TABLE 12

(1992 = 100)

	1995	1996	1997	1998	1999	2000
1. Personal expenditure on consumer goods and services:	**105.2**	**107.0**	**108.8**	**110.0**	**111.4**	**113.5**
	1.6	*1.8*	*1.7*	*1.1*	*1.2*	*1.9*
2. *Goods*	*101.0*	*102.0*	*103.5*	*104.1*	*105.7*	*107.9*
	1.0	*1.0*	*1.5*	*0.6*	*1.6*	*2.0*
3. *Services*	*108.8*	*111.3*	*113.4*	*115.3*	*116.5*	*118.5*
	2.1	*2.3*	*1.9*	*1.6*	*1.1*	*1.8*
4. Government expenditure on goods and services:	**101.6**	**101.7**	**102.9**	**103.0**	**102.8**	**105.2**
	0.1	*0.1*	*1.3*	*0.1*	*-0.2*	*2.4*
5. *Current expenditure*	*101.3*	*101.6*	*103.2*	*103.8*	*104.4*	*108.3*
	0.0	*0.3*	*1.6*	*0.6*	*0.5*	*3.7*
6. *Capital expenditure*	*104.0*	*102.3*	*100.8*	*96.2*	*91.5*	*86.8*
	1.4	*-1.7*	*-1.4*	*-4.6*	*-4.9*	*-5.1*
7. Business gross fixed capital formation:	**105.0**	**103.0**	**105.0**	**105.1**	**101.5**	**98.5**
	0.3	*-1.9*	*1.9*	*0.1*	*-3.4*	*-2.9*
8. *Residential construction*	*104.6*	*104.3*	*106.9*	*109.3*	*112.1*	*116.0*
	0.9	*-0.2*	*2.4*	*2.3*	*2.5*	*3.5*
9. *Non-residential construction*	*107.9*	*111.8*	*114.9*	*116.8*	*118.6*	*123.9*
	1.8	*3.6*	*2.8*	*1.6*	*1.6*	*4.5*
10. *Machinery and equipment*	*104.2*	*98.9*	*100.4*	*98.9*	*90.5*	*83.5*
	-0.8	*-5.2*	*1.5*	*-1.5*	*-8.5*	*-7.7*
11. Exports of goods and services	**111.9**	**112.2**	**112.6**	**113.1**	**112.2**	**114.7**
	4.3	*0.3*	*0.4*	*0.4*	*-0.8*	*2.2*
12. DEDUCT: Imports of goods and services	**115.2**	**113.7**	**114.3**	**116.0**	**114.2**	**114.7**
	3.0	*-1.3*	*0.5*	*1.4*	*-1.5*	*0.4*
13. Gross Domestic Product	**103.4**	**105.0**	**106.5**	**106.7**	**107.0**	**109.5**
	2.1	*1.5*	*1.5*	*0.2*	*0.3*	*2.3*
14. Final Domestic Demand	**104.3**	**105.1**	**106.9**	**107.7**	**107.8**	**108.9**
	1.1	*0.9*	*1.6*	*0.8*	*0.1*	*1.0*

Note: *Per cent change from previous year is given on the second line.*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada*

ONTARIO PRODUCTION BY INDUSTRY, 1992$

TABLE 13

($ millions, seasonally adjusted at annual rates)

	1999				2000			
	I	II	III	IV	I	II	III	IV
1. Primary	6,132	6,038	5,980	6,036	5,954	6,074	6,003	5,998
	1.7	*-1.5*	*-1.0*	*0.9*	*-1.4*	*2.0*	*-1.2*	*-0.1*
2. Manufacturing	72,850	74,173	76,086	75,581	77,568	78,540	79,868	79,452
	0.3	*1.8*	*2.6*	*-0.7*	*2.6*	*1.3*	*1.7*	*-0.5*
3. Construction	13,450	13,771	13,963	14,149	14,411	14,235	14,261	14,302
	4.8	*2.4*	*1.4*	*1.3*	*1.9*	*-1.2*	*0.2*	*0.3*
4. Utilities	9,011	9,074	9,346	9,391	9,449	9,628	9,616	9,904
	2.4	*0.7*	*3.0*	*0.5*	*0.6*	*1.9*	*-0.1*	*3.0*
5. Goods Producing Industries	101,443	103,056	105,375	105,156	107,382	108,477	109,749	109,656
	1.2	*1.6*	*2.3*	*-0.2*	*2.1*	*1.0*	*1.2*	*-0.1*
6. Transportation, Storage and Communication	21,113	21,694	22,617	22,997	23,227	23,589	24,175	24,238
	0.0	*2.7*	*4.3*	*1.7*	*1.0*	*1.6*	*2.5*	*0.3*
7. Wholesale and Retail Trade	39,383	40,309	41,587	42,081	42,516	43,235	44,157	44,193
	3.7	*2.4*	*3.2*	*1.2*	*1.0*	*1.7*	*2.1*	*0.1*
8. Finance, Insurance and Real Estate	53,628	54,058	54,438	54,886	56,066	56,333	56,972	57,540
	0.2	*0.8*	*0.7*	*0.8*	*2.2*	*0.5*	*1.1*	*1.0*
9. Community, Business and Personal Services	74,027	74,985	75,781	77,138	77,536	78,532	79,727	80,518
	1.2	*1.3*	*1.1*	*1.8*	*0.5*	*1.3*	*1.5*	*1.0*
10. Government Services	17,000	17,151	16,918	17,217	17,390	17,517	17,567	17,752
	0.4	*0.9*	*-1.4*	*1.8*	*1.0*	*0.7*	*0.3*	*1.1*
11. Services Producing Industries	205,151	208,197	211,341	214,319	216,735	219,205	222,599	224,240
	1.2	*1.5*	*1.5*	*1.4*	*1.1*	*1.1*	*1.5*	*0.7*
12. Total Production (1992$) at Factor Cost	306,594	311,253	316,717	319,475	324,116	327,682	332,347	333,897
	1.2	*1.5*	*1.8*	*0.9*	*1.5*	*1.1*	*1.4*	*0.5*
*	*4.9*	*6.2*	*7.2*	*3.5*	*5.9*	*4.5*	*5.8*	*1.9*
13. Indirect Taxes Less Subsidies plus Miscellaneous Adjustments	54,967	56,093	57,760	60,031	60,131	61,617	62,052	62,601
14. Gross Domestic Product (1992$) at Market Prices	361,561	367,346	374,477	379,506	384,248	389,299	394,399	396,498
	1.6	*1.6*	*1.9*	*1.3*	*1.2*	*1.3*	*1.3*	*0.5*
*	*6.7*	*6.6*	*8.0*	*5.5*	*5.1*	*5.4*	*5.3*	*2.1*

Notes: *Per cent change from previous quarter is given on second line.*

** Annualized per cent change from previous quarter*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada*

ONTARIO PRODUCTION BY INDUSTRY, 1992$

TABLE 14

($ millions)

	1995	1996	1997	1998	1999	2000
1. Primary	6,009	6,154	5,963	6,047	6,047	6,007
	2.5	*2.4*	*-3.1*	*1.4*	*0.0*	*-0.7*
2. Manufacturing	62,472	63,055	66,159	69,698	74,672	78,857
	7.6	*0.9*	*4.9*	*5.3*	*7.1*	*5.6*
3. Construction	11,155	12,026	12,788	12,649	13,833	14,302
	-4.4	*7.8*	*6.3*	*-1.1*	*9.4*	*3.4*
4. Utilities	9,546	9,194	9,095	8,831	9,206	9,649
	5.9	*-3.7*	*-1.1*	*-2.9*	*4.2*	*4.8*
5. Goods Producing Industries	89,181	90,428	94,006	97,225	103,758	108,816
	5.4	*1.4*	*4.0*	*3.4*	*6.7*	*4.9*
6. Transportation, Storage and Communication	17,852	18,232	19,048	20,257	22,105	23,807
	5.9	*2.1*	*4.5*	*6.3*	*9.1*	*7.7*
7. Wholesale and Retail Trade	30,213	30,984	33,807	36,704	40,840	43,525
	5.4	*2.6*	*9.1*	*8.6*	*11.3*	*6.6*
8. Finance, Insurance and Real Estate	46,669	48,321	51,104	52,746	54,253	56,728
	2.7	*3.5*	*5.8*	*3.2*	*2.9*	*4.6*
9. Community, Business and Personal Services	68,038	67,815	69,866	72,766	75,483	79,078
	2.8	*-0.3*	*3.0*	*4.2*	*3.7*	*4.8*
10. Government Services	17,531	16,963	16,896	16,923	17,072	17,557
	0.5	*-3.2*	*-0.4*	*0.2*	*0.9*	*2.8*
11. Services Producing Industries	180,304	182,316	190,721	199,396	209,752	220,695
	3.3	*1.1*	*4.6*	*4.5*	*5.2*	*5.2*
12. Total Production (1992$) at Factor Cost	269,485	272,744	284,727	296,621	313,510	329,511
	4.0	*1.2*	*4.4*	*4.2*	*5.7*	*5.1*
13. Indirect Taxes Less Subsidies plus Miscellaneous Adjustments	47,096	47,238	50,781	52,743	57,212	61,599
14. Gross Domestic Product (1992$) at Market Prices	316,581	319,982	335,508	349,364	370,722	391,111
	3.7	*1.1*	*4.9*	*4.1*	*6.1*	*5.5*

Note: *Per cent change from previous year is given on the second line.*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada*